William Street

the Insurance Center of the World

STOHLMS 73 PEARL ST

LOUIS H. PINK

Superintendent of Insurance of the State of New York.

For many years a lawyer, administrator, and student of human and state affairs; one who holds to the belief that what a man makes of himself is of infinitely more importance than what the public makes of him; and who daily exemplifies it.

STADHUYS

ALMOST everyone is interested in a past which has a curious illusion of reality and solidity in people's minds. Its great men are still with us, and its events and places take on an interesting familiarity, especially when centered within the surroundings in which one daily moves.

A chapter from the past now comes to light disclosing that the William Street District which was to gain distinction as a World insurance mart had, in the last half of the seventeenth century, become the seat of Government as well as the business and residential neighborhood of the community.

73 Pearl Street was New Amsterdam's most important address. A comfortable stone tavern erected on the site in 1642 by William Kieft, and known as the "Stadt Herberg". It was rented to Phillip Gerritsen from Haarlem, with the privileges of retailing the West India Company's wine, brandy and beer. In 1653, it was assigned to the city as the Stadhuys—City Hall—and became the kind of utility building twentieth century architects have no money to build. It was used as a jail, a watch house, a prison, a court-house, a public store-house, a school and a library. All for $5,000.

Many notable events were associated with this old building. The Municipal Government, with five schepens and a schout, was first granted to the town there in 1652. The first school, with Jan La Montagne as a teacher, met there in 1652 and 1653. The first Corporation Library, formed in 1625, gave books to the City which were housed there. There also was formed the first court in the State, being

The Golden Hill was located at No. 124 William Street on the crest of Golden Hill — as this section was known in the early days of New York.

called the Court of the Bourgomasters and Schepens in 1653. Transfers of sovereignty were held in the building in 1664 and 1674. In 1665 the first Court of Admiralty was organized there by Governor Nichols. The first jurors in the City met there in 1665.

In 1691, the Common Council ordered that the "sheriffe immediately caused a ducking stoole, stocks, pillory and cage to be built upon the wharfe before the Citty Hall and goe to the treasurer for his pay." But do not chill to a picture of colonial justice — imagining fainting men standing in the pillory, thirsting knaves in the stocks, crumbling corpses lashed to stakes—dangling from gallows. That may be Hollywood, but it is not history. Actually, such instances were few. The very sight of these

instruments of torture was supposed to lessen crime. In a day when you could be hung for burglary and whipped for stealing a handkerchief, when there were no latch keys and a pitifully small force of irregularly employed watchmen, there was incredibly little crime. There are no cases on record where offenders were caged or condemned to the stocks.

Punishment was simple and direct: Mesaack Martens accused of stealing cabbages in 1661 was sentenced to stand in the pillory with cabbages on his head. In 1679, John Williams stole a horse. His sentence read that he be "whipped by the common whipper on the naked back 36 lashes, also be burnt on the shoulder and pay all charges." He was then to be banished to Virginia, the favorite dropping-out-of-the-world-place—the American Siberia.

The old North Dutch Church which stood at the corner of Fulton and William Streets for more than one hundred and six years.

View of Federal Hall at the corner of Nassau and Broad. It was here that Washington took his oath of office as first President of the United States.

A more severe punishment was meted out to Michael Hastings for a smaller offense, probably because he was a "forraigner from New Jersey." He stole sheets from a bed in James Mathews' house, two of which were found on him. He was ordered to be "carryed from prison to the whipping post and there stand halfe an houre with the sheets about his neck and a Rodd under each Arme and to depart the Citty within 24 hours or be whipped."

The *Stadhuys,* before which the militia were accustomed to parade, was condemned in 1699 and sold at public auction to John Rodman, a merchant, for 920 pounds. The city retained the right to have the prison for one month and it was arranged that the cage and stocks were to be maintained for one year after the sale. The Government officials in the meantime met next door in George Reparreck's house.

The new City Hall was completed in 1704 on the site of the old Sub-Treasury building. This building was used as the State Capitol in 1785 and as the Federal Hall or Capitol in 1790.

At a later date the present City Hall was erected in the Commons or City Hall Park, which has been variously called: The Parade, The Park, The Square, The Greens, The Fields and The Second Plains. Not only has New York City been a long tenant of its three seats of government, but its form of government has changed but little since its first charter was given to it by Governor Thomas Dongan, the basis for the present form of City Government.

Up to 1761 there were practically no street lights. The occupant of "every seaventh house in the Darke time of the Moone should cause a lanthorne and candle to be hung out on a pole every night." In 1738 a city filled with transients, sailors on shore leave, convicts transcripted from English prison ships, pirates, runaways, slaves, was policed by 12 men—one to every thousand inhabitants. The force was only hired temporarily for the winter at the munificent salary of five pounds ten shillings for five months' service. During the summer the watchmen with their amusing rattles, leather caps, huge oil lamps were reduced to six in all. A newspaper described their personnel as "a parcel of Idle, drunken, vigilant Snorers, who never quelled any nocturnal Tumult in their lives." And yet the only notable crime was a Negro plot in 1741 in which several Negroes were unjustly accused of plotting to burn down the city. In a hysteria of fear they accused one another hoping for pardon, and many were brutally burned before large audiences at the intersection of Pearl and Chatham Streets.

Perhaps the City Hall at Nassau & Broad may be most pleasantly remembered as the place where George Washington dressed in a suit of brown cloth of American manufacture, a small sword at his side, his hair in a bag fully powdered, took his oath as first President of the United States. In the immense crowd no one was more interested than Alexander Hamilton who was watching from his house across the street (Wall and Broad). There followed the first official dinner of the United States Government.

A SEA FIGHT THAT ORIGINATED ON WILLIAM STREET

The Tontine Coffee House and Merchants Exchange which was located near the juncture of William and Wall Streets.

It is a well established fact that William Street from about 1780 and until the early part of the 19th century was principally a residential and business thoroughfare, which naturally influenced the establishment of many inns noted as gathering places for the famous figures of that age. Prominent men in the early history of the country such as George Washington, John Jay, Benjamin Franklin and Alexander Hamilton were often seen there during the years when New York was the first capital of the United States.

One renowned hostelry—Huck's—was located at Wall and William Streets. The records disclose there were many Congressional representatives from the South among its distinguished guests. Names such as Daniel Huger, Thomas Tuder Tucker, Edanus Burke and others were to be found on the register of this well known tavern.

On the northwest corner of Wall and William Streets lived Van Berckel, the minister from Holland. He occupied the old Marston mansion

where he lavishly entertained the Diplomatic corps. Near his home was located the famous Tontine Coffee House, popular rendezvous and merchants' exchange. In 1793 this was the nearest approach to an office building that New York, then a thriving city of 35,000 people, could boast.

The Tontine Coffee House was the scene of many of the city's outstanding social events, and especially is it noted for one affair that led up to a strange incident in international relationships.

At that time, New York seethed with enthusiastic groups of French and English sympathizers, as well as many sailors and soldiers of both countries resting between the battles that England and France were carrying into American waters. One fine Spring day a group of high-spirited Frenchmen, then staying at the Tontine House, raised the French "Liberty Cap" over the hotel. Every Englishman in town protested vigorously but the Frenchmen gaily defied the objectors and refused to lower the flag. The situation became more strained when the French battleship "L'Ambuscade" arrived in port bearing Citizen Bompard of the French Republic's Navy.

Captain Courtney, of H.M.S. frigate Boston, off Newfoundland, heard of the outrage and promptly set sail for New York. Upon arrival his first act was to write across the register of the Tontine House a challenge to Citizen Bompard and his compatriots to meet him in a "naval duel" off the American Coast. Citizen Bompard readily accepted the challenge.

The town fairly buzzed with excitement over this news and the day before the battle several enterprising mariners published notices in the *American Daily Advertiser* offering to take spectators out to see the "battle" at so much per head. On July 13, 1793 the two ships met off Sandy Hook while crowds of people lined the shores, out of sight but within earshot of the cannonading. Several destructive broadsides were fired and Captain Courtney was killed. It was then decided that enough blood had been spilled for one day and both ships returned to New York amid great public celebration. Soon the taproom of the Tontine Coffee House was once more crowded with French and English officers drinking the same liquor but to different toasts.

MARSH & McLENNAN
World-wide Brokers and Agents

INSURANCE is one of the fundamental factors of modern life, whether viewed as a basis for credit, a stimulus to enterprise, a preserver of solvency, a moral safeguard or a protector of continuity; and the magnitude of the insurance business is a monument to the pioneers in this line.

When we analyze the forces responsible for the remarkable growth of insurance, we find in the foreground the vitalizing influence of the men and organizations comprising the brokerage and agency phases of the business.

It has been their task to spread an understanding of insurance, to ascertain the ever-changing needs for protection and efficiently to prescribe for those needs; and it can be said, to their ever-lasting credit, that the pioneer brokers and agents built a strong foundation while weathering the trials of opposition and misunderstanding with which they had to contend in the formative days.

Among the firms which have pulled a strong oar from the pioneer days to the present is the outstanding and world-known firm, Marsh & McLennan.

"WILLIAM STREET" acknowledges with ample justification the significant influence that Marsh & McLennan have exerted in making of the William Street District a World-Center of Insurance.

The firm was started in Chicago in 1869 during one of the country's most trying periods — the reconstruction days following the war between the States; and during the first year, the firm encountered the devastating effects of the great Chicago fire, and two years later the panic of 1873 and the business depression that followed; but the firm survived, and having laid a firm foundation under these trying conditions, moved rapidly ahead, keeping pace with the country's expanding business.

Railroads were building and big business was finding increased directions from the East. The turn of the century saw more positive changes in that direction, so in 1901 the firm, in order to more adequately supervise the insurance lines of a large clientele of nationally operating concerns, established New York City offices at 43 Cedar Street.

The first policy register in the New York office, still preserved, shows pen-written entries reminiscent of that period in New York City when family stables were maintained and captains of industry drove majestically to their offices in landau and brougham to the clatter of spirited horses, for entries are found covering personal properties of that kind along with the extensive business properties of the business giants of the day.

Another picture from the old register illustrates the strides made in underwriting. It shows a plant insured in 1901 at a rate of $1.45 while the present rate is 3½c, thus showing the improvements that have resulted from the underwriting and engineering services of the firm.

By the time the New York City offices were established, the firm's business had become international in character, and that prompted the opening of offices in London, thus making Marsh & McLennan one of the first American insurance brokerage and agency firms to cross the Atlantic.

In step with business growth, the New York City offices were moved in 1904 to 54 William Street, and in 1912, they were again moved to the twentieth floor of 80 Maiden Lane, where one of the finest modernly equipped offices in the city for that period was established. It soon became necessary to expand to two additional floors in that building.

During the two decades from 1909 to 1929, the firm extended its activities throughout this country and Canada, establishing seventeen branch offices in as many leading cities: in 1909 at Minneapolis; in 1914 at Montreal and Detroit; in 1916 at Columbus, Ohio, Milwaukee and San Francisco; in 1918 at Winnipeg; in 1919 at Seattle; in 1921 at Portland, Ore., and Phoenix, Ariz.; in 1922 at Los Angeles; in 1926 at Buffalo, Cleveland and Indianapolis; in 1928 at Vancouver, B. C., and Tulsa, Okla., and in 1929 at Pittsburgh. The progress of the firm was not stopped by the depression, for branches were established at Boston in 1931 and St. Louis in 1934.

The New York City headquarters, in 1934, were again forced by expanding business to seek larger offices and were moved to the present extensive and elaborate offices in the towering skyscraper at 70 Pine Street.

The firm represents more than 100 insurance companies writing all classes of insurance, and is equipped to furnish every known form of insurance. Each department is in charge of a trained executive and a staff of about 1200 employees is required to carry on the business of the firm. Incidently it may be said that the firm has represented the National Surety for thirty-four years.

The firm lists among its clients the leading concerns in the business and industrial world, including many of the country's largest railroads, steel companies, public utilities, manufacturing, mining, oil and mercantile and construction companies.

It will be seen from this brief review that, for sixty seven years, Marsh & McLennan have been one of the great factors that have given to William Street its fine insurance reputation. The firm is truly a monument to insurance.

ON THE STREET

ON the "Street" today are many distinguished personalities who are carrying forward the best traditions of the insurance business. It, therefore, seems altogether fitting and proper that this section of "William Street" should be devoted to brief sketches of those persons who are now making William Street history.

W. C. ARMITAGE

"WILLIAM STREET" has heretofore referred to the existence of an aristocracy in insurance, and the fact is more strongly impressed as this parade of personalities of the William Street District moves along. From the surety business there is presented another personality who qualifies for nomination to that select group.

W. C. ARMITAGE

We are pleased to announce one of the veteran surety men of the country and who for many years has been a prominent figure on William Street—W. C. Armitage, who now heads the Armitage Agency Inc., at 118 William Street. "Bill" Armitage as his host of friends know him, has been actively associated with the surety business for 37 years in various capacities.

His start in the business was in the year 1899 in Brooklyn, where he was born, his first job being with the Brooklyn office of the American

Surety Co. The ability that has carried him through the business was manifested early in his business life for after only three months with the company in Brooklyn, he was appointed manager of the 23rd Street branch in Manhattan. Soon thereafter the old Aetna Indemnity Co. was organized and in 1902 he became Brooklyn manager. He left the company in 1908, three years before it failed, because he was making his talents register in the business and he was offered the post of assistant to the president of the National Surety Co. Later he was named a vice president of the National Surety, in which position he remained until 1917 when he decided to enter the active production field and established the Armitage Agency and became general agent for the Aetna Casualty & Surety Co., with offices in the Singer Building. When the acquisition cost rules for the surety business went into effect, the offices were moved to 100 William Street.

Again the call came for Mr. Armitage's services in the company ranks and he returned to the National Surety in 1926 as vice president. He remained there until January 1933, and resigned to return to the firing line of production. He revived his agency which had been dormant those few years and again established himself on William Street, being welcomed back with open arms. Today as one of the old-timers on "The Street", Mr. Armitage is in the midst of production activity in which he has made his greatest success. He has forsaken Brooklyn for a home in Maplewood N. J., and still plays a game of golf that makes the younger men take notice.

LEONARD DAMMANN

TAKING a page from the history of the fidelity and surety bond business there is recalled a period familiar to many persons on "The Street" today, when conditions in the business were "wide open", with every man for himself and rates, the brain-child of whoever quoted them. Competition naturally was keen and the men specializing in surety lines had few equals in insurance for sagacity and all-around knowledge of their business. Those so-called "wide-open" days produced many of today's leaders in the business.

However, few men going through that period were aware that a young man, who had entered the surety business in 1894 in Washington D. C., at the age of 15, was to be a guiding influence in taking the business out of that chaos, and who was destined to become one of the deans of suretyship in the William Street District, after 42 years service in the business.

That person was Leonard Dammann, who today is secretary in charge of surety business of the New York brokerage corporation of John C. Paige & Co. Inc., with offices at 115 Broadway.

LEONARD DAMMANN

It was Mr. Dammann who was the prime mover in bringing the surety companies together to consider changes in underwriting practices that resulted in the establishment of the Towner Rating Bureau, and introduced uniformity and stability in the business. Mr. Dammann would disclaim any personal credit for this outstanding contribution to his business, nevertheless the facts are recorded.

A native of Washington D. C., Mr. Dammann entered business at the age of 15 as a stenographer in the capital city offices of the American Surety Co., and within ten years had become manager of the office in charge of developing business in the District of Columbia and the States of Virginia and North Carolina.

A larger field for his talents was offered him in 1906 when he joined the National Surety Co. as assistant secretary in charge of the contract bond department at the head offices in New York City. Another ten years found him vice president and assistant general manager of the company. It was during that time that he saw the need for greater uniformity in underwriting practices, possessed the ability to attract support for his views, which incidentally resulted in a considerably increased income for the companies, with cut-throat competitive practices removed.

As a close student of his business, and with a legal training as a valuable aid, he having been admitted to the District of Columbia Bar after graduating in law in 1900 from Georgetown University, Mr. Dammann instituted another beneficial practice in his own company's operations, that of having a company underwriting board, composed of executive officers and department heads pass upon all business submitted. Most surety companies today follow that plan of underwriting.

Mr. Dammann resigned from the National Surety Co. in 1916 to take up his present post, in which he has made a signal success as one of the outstanding surety men of the day.

WILLIAM STREET

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ON THE COVER

STADHUYS, the building which first housed the city government of New York — was located at 73 Pearl Street, at that time the East River waterfront. Built by the Dutch Governor, William Kieft in 1642, it was originally a tavern. Shown in this picture are the stocks, pillory and cage ordered built by the Common Council in 1691.

The Stadhuys reached the end of its service to the city in 1799, when it was condemned and sold at auction.

AVERY CLASSICS

WHILE THIS IS BUT THE THIRD ISSUE OF OUR BOOKLET "WILLIAM STREET" I AM DELIGHTFULLY SURPRISED TO LEARN OF THE WIDESPREAD INTEREST IT HAS AROUSED.

Eric and Kellen